

ERECT FUND PERFORMANCE SUMMARY AT MARCH 31, 2013					
	Compound Annual Rates of Return				
	<u>Quarter</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>
ERECT FUND II / Equity	5.99%	15.87%	14.87%	6.50%	8.52%
Gross of Fees	6.22%	16.92%	16.02%	7.60%	9.67%

ERECT Fund II / Equity

For the three months ending March 31, 2013, ERECT Fund II posted a net return of 5.99%, resulting in a trailing twelve-month return of 15.87%. The fund generated net income of \$1,073,553, or 2.28%, for the quarter and appreciation of approximately \$1,750,342, or 3.71%. The appreciation recognized during the quarter is primarily attributable to unrealized gains posted on two investment projects located in Allegheny County known as: Airside Business Park and The Rand Building. Both properties benefited greatly from the county wide re-assessment reflecting increases to the ERECT Fund market value of approximately \$2,992,000 and \$795,000, respectively. Airside Business Park is an office park with five flex office buildings on a 24-acre site located along Business Route 376 in Moon Township, PA. The Rand Building is a five-story office building located at the southwest corner of the intersection of Fifth Avenue and Craig Street in the Oakland section of Pittsburgh. Also impacting performance during the quarter was an offsetting unrealized loss of \$1,802,000 on a project known as Bridgeside Point II. This project represented an equity investment for the construction of a five-story office building on approximately 1.7 acres in the Pittsburgh Technology Center in the South Oakland neighborhood of Pittsburgh.